



Isle of Man

Ellan Vannin

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BARCLAYS BANK (ISLE OF MAN) ACT 1969



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**Isle of Man***Ellan Vannin***BARCLAYS BANK (ISLE OF MAN) ACT 1969**

Received Royal Assent: 28 August 1969
Passed: 21 October 1969
Commenced: 15 December 1969

AN ACT to carry into effect the transfer to Barclays Bank Limited of the undertaking of Martins Bank Limited; and for other purposes.

WHEREAS —

- (1) Barclays Bank Limited (hereinafter called “Barclays”) is a company incorporated under the Companies Acts, 1862 to 1890, of the Imperial Parliament as a company limited by shares and carries on in the Isle of Man pursuant to section 313 of the Companies Act, 1931, the business of banking, including the business of acting as executor and trustee:
- (2) Martins Bank Limited (hereinafter called “Martins”) is a company incorporated under the Companies Acts, 1862 to 1880, of the Imperial Parliament as a company limited by shares and also carries on in the Isle of Man pursuant to section 313 of the Companies Act, 1931, the business of banking, including the business of acting as executor and trustee:
- (3) In pursuance of a scheme of arrangement under section 206 of the Companies Act, 1948, of the Imperial Parliament between Martins and its members, which became effective on the 1st November, 1968, Martins has become and now is a wholly-owned subsidiary of Barclays:
- (4) Martins Bank Trust Company Limited is a company incorporated under the Companies Acts, 1948 to 1967, of the Imperial Parliament as a company limited by shares and carries on in the United Kingdom the business of acting as executor and trustee and is a wholly-owned subsidiary of Martins:
- (5) The said Trust Company has established a place of business in the Isle of Man and is registered pursuant to section 313 of the Companies Act, 1931:
- (6) For the better conduct of the businesses of Barclays and Martins in the Isle of Man it is expedient to make provision for the fusion of their undertakings by the transfer to Barclays of the undertaking of Martins as

provided in this Act, and to make such provision as is herein enacted in relation to the said Trust Company:

- (7) It is expedient that the other provisions contained in this Act should be enacted:
- (8) The objects of this Act cannot be attained without the authority of an Act of Tynwald:

1 Transfer of Martins' undertaking to Barclays

- (1) On the appointed day all existing property, rights, liabilities and obligations of Martins of whatsoever nature, and whether or not assignable at law or in equity, and whether Martins holds or is subject to the same beneficially or in any fiduciary capacity, shall, by virtue of this Act and without further assurance, be transferred to, and vest in, Barclays to the intent that Barclays shall succeed to the whole undertaking of Martins and to the right to use the name "Martins Bank".
- (2) No transfer or vesting effected by virtue of this Act shall —
 - (a) operate as a breach of covenant or condition against alienation;
 - (b) give rise to any forfeiture;
 - (c) invalidate or discharge any contract or security; or
 - (d) operate so as to merge any leasehold interest so transferred to, or vested in, Barclays in the reversion expectant thereon held by Barclays immediately before the appointed day, or to merge any leasehold interest held by Barclays immediately before the appointed day in the reversion expectant thereon transferred to, or vested in, Barclays by virtue of this Act.

2 Provisions as to trust property transferred

- (1) Any property or rights transferred to, and vested in, Barclays by virtue of this Act which immediately before the appointed day were held by Martins, whether alone or jointly with any other person —
 - (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will, and whether originally so appointed or not, and whether appointed under hand or seal or by order of any court;
 - (b) as executor of the will of a deceased person;
 - (c) as administrator of the estate of a deceased person;
 - (d) as judicial trustee appointed by order of any court; or
 - (e) in any other fiduciary capacity whatsoever;

shall, on and from the appointed day, be held by Barclays, whether alone or jointly with such other person, in the same capacity upon the trusts,

and with and subject to the powers, provisions, liabilities and obligations, applicable thereto respectively.

- (2) Any existing instrument or order of any court under or by virtue of which any property or rights became vested in Martins in any such fiduciary capacity (including in the case of a will any grant of probate thereof), and any provision therein or any existing contract or arrangement for the payment to, or retention by, Martins of remuneration for its services in any such fiduciary capacity, shall on and from the appointed day be construed and have effect so far as the context permits, as if for any reference therein to Martins, other than a reference (however worded and whether express or implied) to terms and conditions of Martins or to a scale of fees of Martins, there were substituted a reference to Barclays.

3 Employment of officers, clerks and servants

Any officer, clerk or servant employed by Martins immediately before the appointed day shall, in pursuance of this Act, on that day become an officer, clerk or servant (as the case may be) of Barclays on terms and conditions of employment not less favourable than those on which he was so employed immediately before the appointed day; and such employment with Martins and Barclays respectively shall be deemed for all purposes to be a single continuing employment.

4 Pensions

- (1) The trust deeds and rules constituting or relating to the Martins Bank Non-Contributory Pension Scheme, the Martins Bank Superannuation Fund, the Martins Bank Limited Non-Contributory Pensions Scheme for Messenger Staff, the Martins Bank Death Benefit Fund and the Martins Bank Limited Widows and Orphans Fund shall, so far as the context permits, on and from the appointed day, be construed and have effect as if for any reference therein to Martins there were substituted a reference to Barclays.
- (2) No officer, clerk or servant of Martins who, by virtue of this Act, becomes an officer, clerk or servant of Barclays shall be entitled as of right to participate in the Barclays Bank Pension Fund or to become a member of the Barclays Bank Widows Fund.

5 Supplementary provisions as to transfer

Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision therein to the contrary effect —

- (1) Every existing contract to which Martins was a party (whether in writing or not) shall on and from the appointed day be construed and have effect as if —

- (a) Barclays had been a party thereto instead of Martins;
 - (b) for any reference (however worded and whether express or implied) to Martins there were substituted, as respects anything falling to be done on or after the appointed day, a reference to Barclays; and
 - (c) any reference (however worded and whether express or implied) to the directors or to any director, officer, clerk or servant of Martins were, as respects anything falling to be done on or after the appointed day, a reference (as the case may require) to the directors of Barclays or to such director, officer, clerk or servant of Barclays as Barclays may appoint or, in default of appointment, to the director, officer, clerk or servant of Barclays who corresponds as nearly as may be to the first-mentioned director, officer, clerk or servant.
- (2) The provisions of sub-paragraphs (b) and (c) of paragraph (1) of this section shall apply to any statutory provision, to any provision of any existing contract to which Martins was not a party and to any provision of any other existing document (not being a contract or a will) as they apply in relation to a contract to which paragraph (1) of this section applies.
- (3) Any account between Martins and a customer shall, on and from the appointed day, become an account between Barclays and the customer subject to the same conditions and incidents as theretofore; and such account shall be deemed for all purposes to be a single continuing account:
- Provided that nothing herein shall affect any right of Barclays or of the customer to vary the conditions or incidents subject to which any account is kept.
- (4) Any existing instruction, direction, mandate, power of attorney, authority or consent given to Martins (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the appointed day, as if given to Barclays.
- (5) Any negotiable instrument or order for payment of money, whether drawn, given, accepted or endorsed before, on or after the appointed day, which is expressed to be drawn on, or given to, or accepted or endorsed by, Martins, or payable at any place of business of Martins, shall have the same effect on and from the appointed day as if it had been drawn on, or given to, or accepted or endorsed by, Barclays, or payable at the same place of business of Barclays.
- (6) Any security transferred to Barclays by virtue of this Act which immediately before the appointed day was held by Martins as security for the payment or discharge of any debt or liability or obligation (whether present or future, actual or contingent) shall, as and from the

appointed day, be held by, and be available to, Barclays as security for the payment or discharge of such debt or liability or obligation; and any such security which extends to future advances or liabilities shall on and from the appointed day be held by, and be available to, Barclays as security for future advances by, and future liabilities to, Barclays in the same manner in all respects as future advances by, or liabilities to, Martins were secured thereby immediately before that day.

- (7) Where by the operation of any of the provisions of this Act any right, liability or obligation becomes a right, liability or obligation of Barclays, Barclays and all other persons shall, on and from the appointed day, have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, liability or obligation as if it had at all times been a right, liability or obligation of Barclays; and any legal proceedings or applications to any authority pending immediately before the appointed day by or against Martins may be continued by or against Barclays.
- (8) Any judgment or award obtained by or against Martins and not fully satisfied before the appointed day shall be enforceable by or against Barclays.

6 References to Martins in wills

- (1) No testamentary gift shall be adeemed by means only of the operation of any of the provisions of this Act.
- (2) Any will, whether made before, on or after the appointed day by a person dying on or after the appointed day which appoints or purports to appoint Martins to be executor or trustee thereof shall be construed and have effect as if for any reference therein to Martins as such executor or trustee or otherwise in connection with such appointment, other than a reference (however worded and whether express or implied) to terms and conditions of Martins published before the date of the will or to a scale of fees of Martins published before the date of the will, there were substituted a reference to the Trust Company, and, in a case where the Trust Company did not exist at the date of the will, as if it had then existed.

7 Evidence and books and documents

- (1) All books and other documents which would before the appointed day have been evidence in respect of any matter for or against Martins shall be admissible in evidence in respect of the same matter for or against Barclays.
- (2) In this section “documents” includes, in addition to documents in writing —

- (a) any map, plan, graph or drawing;
- (b) any photograph;
- (c) any disc, tape, sound track or other device in which sounds or other data (not being visual images) are embodied so as to be capable (with or without the aid of some other equipment) of being reproduced therefrom; and
- (d) any film, microfilm, negative, tape or other device in which one or more visual images are embodied so as to be capable (as aforesaid) of being reproduced therefrom.

8 Application of Bankers' Books Evidence Act, 1935

- (1) On and from the appointed day, the *Bankers' Books Evidence Act, 1935*, shall apply to the books of Martins transferred to Barclays by virtue of this Act, and to entries made therein before the appointed day, as if such books were the books of Barclays.
- (2) For the purposes of section 4 of the said Act of 1935, books so transferred to Barclays shall be deemed to have been the ordinary books of Barclays at the time of the making of any entry therein which purports to have been made before the appointed day, and any such entry shall be deemed to have been made in the usual and ordinary course of business.
- (3) In this section "books" has the same meaning as the words "Bankers' Books" in the *Bankers' Books Evidence Act, 1935*.

9 Evidence of transfer

A copy of this Act purporting to be printed by Authority, shall, for all purposes, be conclusive evidence of the transfer of the property, rights, liabilities and obligations of Martins to Barclays and of the vesting thereof in Barclays in accordance with the provisions of this Act; and, without prejudice to the generality of the foregoing, any such copy of this Act shall, in relation to any registered securities, within the meaning of the *Stock Transfer Act, 1965*, transferred to, and vested in, Barclays by virtue of this Act, operate for all the purposes of the said Act of 1965 as a duly executed stock transfer in respect of the transfer of such securities from Martins to Barclays.

10 Cancellation of registration of Martins

Immediately following the transfer to Barclays of the existing property, rights, liabilities and obligations of Martins effected by virtue of this Act, Barclays shall deliver to the Registrar of Companies a notice to the effect that Martins no longer carries on business in the Isle of Man in circumstances which require registration under section 313 of the *Companies Act, 1931*.

11 Costs of Act

The costs, charges and expenses preliminary to, and of and incidental to, the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by Barclays.

12 Interpretation

(1) In this Act, unless the subject or context otherwise requires —

“**the appointed day**” means such date as may be appointed by order of the Governor made on the application of Barclays;

“**Barclays**” means Barclays Bank Limited;

“**customer**” includes any person having a banking account or other dealing, transaction or arrangement with Barclays or Martins (as the case may be) in the course of business;

“**enactment**” includes an enactment of the Imperial Parliament;

“**existing**” means existing or in force (as the case may require) immediately before the appointed day;

“**Martins**” means Martins Bank Limited as existing;

“**security**” includes a mortgage or charge (whether legal or equitable), deed of bond and security, debenture, guarantee, lien, pledge (whether actual or constructive), hypothecation, indemnity, undertaking or other means of securing payment or discharge of a debt or liability or obligation (whether present or future, actual or contingent);

“**the Trust Company**” means Martins Bank Trust Company Limited;

“**will**” includes a codicil and any other testamentary writing.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by, or by virtue of, any subsequent enactment including this Act.

13 Short title and commencement

(1) This Act may be cited as the Barclays Bank (Isle of Man) Act, 1969.

(2) This Act shall come into operation when the Royal Assent thereto has been by the Governor announced to Tynwald and a certificate thereof has been signed by the Governor and the Speaker of the House of Keys and shall take effect on the appointed day.¹

ENDNOTES**Table of Legislation History**

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ ADO (whole Act) 15/12/1969 (GC65/69).